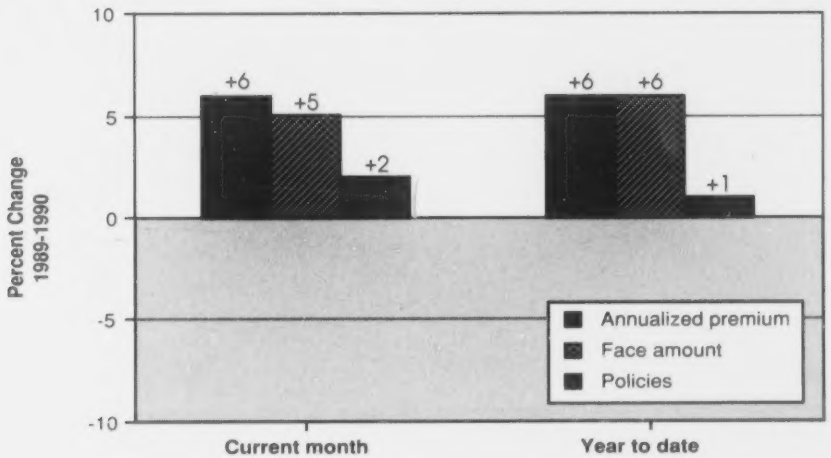
A6275-1

I/R Code 47.40
March 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

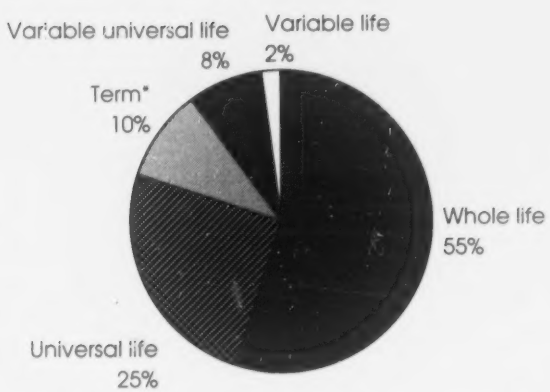
117 Companies



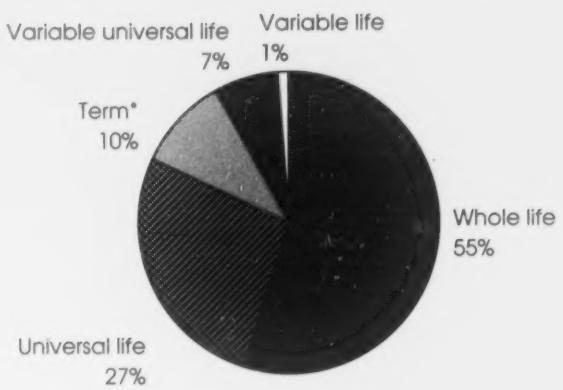
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (March 1989 – February 1990)



*Estimated based on 89 companies

LIMRA INTERNATIONAL

Profit from our research.

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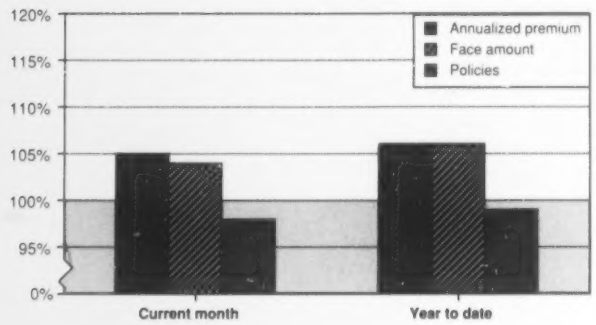
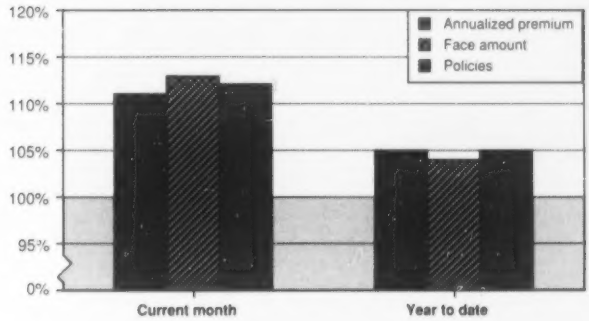
106 Ordinary Companies and Departments

Ratio 1990/1989



16 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$15.90	100%	$ 13,582	100%	$216	100%
Total ordinary companies and departments	$ 9.43	100%	$ 97,415	107%	$918	107%
Total sales	$ 9.81	100%	$ 71,488	105%	$701	105%

Policy Characteristics by Product

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.59	100%	$166,797	106%	$ 432	106%
Universal life (100 cos.)	$11.15	103%	$ 96,104	107%	$1,072	110%
Variable life (16 cos.)	$13.23	92%	$ 95,940	119%	$1,269	110%
Variable universal life (27 cos.)	$12.73	102%	$111,698	107%	$1,422	109%
Whole life (86 cos.)	$16.26	97%	$ 39,261	105%	$ 638	102%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	Month	108%	107%	101%
	Year to date	106%	106%	100%
Universal life (100 cos.)	Month	93%	91%	88%
	Year to date	96%	93%	87%
Variable life (16 cos.)	Month	142%	142%	119%
	Year to date	125%	136%	114%
Variable universal life (27 cos.)	Month	126%	122%	116%
	Year to date	129%	127%	118%
Whole life (86 cos.)	Month	109%	110%	107%
	Year to date	108%	111%	106%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
Month	$ 97,015	$ 88,933	92%	$ 510,278	$ 540,864	106%
Year to date	$ 286,840	$ 242,968	85%	$1,327,251	$1,412,778	106%

Universal Life

Interest Rates This Month

Median	8.5%
Range	**6.5% - 10.0%**
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	**92**
Number of plans reported	263

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	21	4
11% – 20%	**15**	**0**
1% – 10%	24	7
-9% – 0	**19**	**4**
-19% – -10%	14	1
-20% or under	**13**	**0**

March Sales

	Annualized premium+ (000)			Face amount (000)			Number of policies		
117 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 408,079	$ 437,684	107%	$ 40,383,924	$ 43,584,986	108%	581,063	573,540	99%
February	427,876	449,634	105	44,492,077	46,596,034	105	665,498	669,431	101
March	519,980	549,757	106	53,723,731	56,351,210	105	792,946	806,783	102
April	469,898			49,250,564			727,314		
May	509,601			52,257,908			746,647		
June	511,766			52,348,121			737,704		
July	440,527			45,101,437			630,262		
August	487,919			50,904,399			707,975		
September	479,165			48,880,366			698,883		
October	501,915			52,552,684			735,037		
November	514,604			53,358,194			703,163		
December	698,641			65,662,556			787,715		
Year total	$ 5,969,971			$608,915,961			8,514,207		
Year to date	$ 1,355,935	$1,437,075	106%	$138,599,732	$146,532,230	106%	2,039,507	2,049,754	101%
106 Ordinary Companies and Departments									
Month	$ 470,459	$ 494,631	105%	$ 50,539,149	$ 52,751,505	104%	568,257	556,192	98%
Year to date	$ 1,225,283	$1,300,181	106%	$130,356,928	$137,922,046	106%	1,434,758	1,415,820	99%
16 Home Service Companies and Departments									
Month	$ 49,521	$ 55,126	111%	$ 3,184,582	$ 3,599,705	113%	224,689	250,591	112%
Year to date	$ 130,652	$ 136,894	105%	$ 8,242,804	$ 8,610,184	104%	604,749	633,934	105%

+Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 117 companies — and their 55 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1988 United States ordinary volume sold and 67 percent of 1988 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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